IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX REFERENCE NO. 545 OF 1998

The Commissioner of Income-tax. ... Applicant.
V/s.
Universal Ferro & Allied
Chemicals P. Ltd. ... Respondent.

A.S.Rao for the Applicant.

S.Joshi i/b. Mulla & Mulla C.B.C. for respondent.

CORAM : V.C.DAGA AND J.P.DEVADHAR, JJ.

DATED : 29th March, 2005.

P.C. :

. Heard learned counsel for the applicant.

The tribunal has referred following question for the

opinion of this Court:

> "Whether on the facts and in the circumstances of the case, the interest on packing credit loan is eligible for weighted deduction under sec. 35B(1)(b)(viii) of the Income-tax Act?

2. The above question has already been answered by the Division Bench of this Court in the case of **C.I.T. v. Jaipur Metal and Electricals Ltd.**, (1995) 215 ITR 413 (Bom) and in **Rajnikant Bros. v. C.I.T.**, (1996) 217 ITR 272 (Bom) against the assessee and in favour of the revenue. In this view of the matter, the question referred is answered in negative for the reasons stated in the above referred judgments.

. Reference stands disposed of accordingly with no order as to costs.